

June 15, 2023

HON. ATTY. REYNALDO A. REGALADO

Commissioner

Insurance Commission

1071 United Nations Ave.,

Ermita, Manila

SUBJECT : Submission of 2022 Annual Corporate Governance Report

ATTENTION : Anti-Money Laundering and Corporate Governance Division

Dear **Commissioner Funa:**

In compliance with the Insurance Commission's Circular Letter Nos. 2021-47 dated 26 July 2021, 2021-20 dated 23 March 2021, and 2020-72 dated 13 June 2020, regarding the Corporation's submission of its Annual Corporate Governance Report (ACGR), please find attached GoldenFuture Life Plans, Inc.'s 2022 ACGR.

Thank you!

Respectfully,


JERRY M. NAVARRETE
President
GoldenFuture Life Plans, Inc.



ANNUAL CORPORATE GOVERNANCE FOR
GOLDENFUTURE LIFE PLANS, INC.

1. For the Fiscal Year **2022**

2. Certificate Authority Number **PN-2022-03-R**

3. **Philippines**

Province, Country or other jurisdiction of incorporation or organization

4. **3F Golden Haven Bldg. Villar SIPAG Complex Global South Las Pinas City, 1742**

Address of Principal Office

Postal Code

5. **(02) 8277-3888 / (02) 8247-0091**

Company's telephone number including area code

6. **www.goldenfuture.com.ph**

Company's official website

7. _____

Former name, former address, and former fiscal year if changed since last report

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long- term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long- term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	<p>The following states the business experience of the incumbent directors of the Company for the last five (5) years:</p> <p>JERRY M. NAVARRETE, Chairman/President, graduated from the Lyceum of the Philippines with a Bachelor's degree in Economics and from Ateneo de Manila University with a Master's degree in Business Administration. He is currently the Chief Executive Officer of Starmalls, Inc. and was previously the Chairman and President of Golden MV Holdings, Inc. (previously known as Golden Bria) in 2017.</p> <p>ESTRELLITA S. TAN , Treasurer, previously served under Golden MV Holdings, Inc. (formerly Golden Haven) as Chief Accountant. She was also the Chief Accountant of Globalland Property Management, Inc. before her current stint with the company.</p> <p>MAYUMI MITZI L. ARAO, Director/Assistant Corporate Secretary, graduated from the University of the Philippines with a Bachelor's Degree in English Language Studies. She obtained her law degree from Arellano University in 2004. She previously served in the Supreme Court and is currently the Business Development Lawyer of Bria Homes, Inc.</p> <p>MILES M. TERETIT, Director, graduated from University of the East with a Bachelor of Science Degree in Business Administration - Major in Accounting. A Certified Public Accountant, she worked as a Senior Associate in SGV, then as Corporate Planning Manager in PepsiCola Products Philippines, Inc. She is currently the Chief Accountant of Golden MV Holdings, Inc.</p>	
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	<p>KATE D. CATOR, Director, graduated from the Polytechnic University of the Philippines with a Bachelor of Science in Accounting. A Certified Public Accountant who has held several positions with Brittany Corporation and Golden Haven Memorial Park, Inc. She served as Investor Relations Officer for Golden MV Holdings, Inc and is currently the Head of Credit & Collections.</p> <p>JACQUELINE O. YAP, Independent Director, is a Certified Public Accountant and external Auditor who previously served in Golden MV Holdings, Inc. (Previously Golden Haven, Inc.). She is also one of the selected auditors of BSP regulated and supervised institutions.,</p> <p>JESSIE C. CABALUNA, Independent Director, graduated with a degree in Bachelor of Science in Commerce, major in Accounting from University of St. La Salle in 1977. She also completed the Management Development Program from the Asian Institute of Management in 1988, and Advance Management Program from the Harvard Business School in 2012. She was previously a Partner at SGV & Co. from 1997 to 2017 and currently on the board of AllHome Corp.</p>	
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT				
COMPLIANT/ NON-COMPLIANT		ADDITIONAL INFORMATION		
Recommendation 1.2				
1. Board is composed of a majority of non-executive directors.	COMPLIANT		Director's Name	Type [Executive (ED), Non-Executive (NED) or Independent Director (ID)]
			Jerry M. Navarrete	ED
			Estrellita S. Tan	ED
			Mayumi Mitzi L. Arao	NED
			Miles M. Teretit	NED
			Kate D. Cator	NED
			Jacqueline O. Yap	ID
			Jessie C. Cabaluna	ID
Recommendation 1.3				
1. Company provides in its Board Charter and Manual on Corporate Governance a policy on training of directors.	COMPLIANT	The Corporation shall adopt a policy on the training of directors, including an orientation program for first-time directors, and relevant annual continuing training for all directors.		
2. Company has an orientation program for first time directors.	COMPLIANT	The orientation program for first-time directors shall be for at least eight (8) hours, while the annual continuing training shall be for at least four (4) hours. The orientation program shall cover topics on corporate governance and an introduction to the Corporation's business, Articles of Incorporation, and Code of Conduct. The annual continuing training program shall involve courses on corporate governance matters relevant to the Corporation, including audit, internal controls, risk management, sustainability, and strategy.		
3. Company has relevant annual continuing training for all directors.	COMPLIANT			
Recommendation 1.4				
1. Board has a policy on board diversity.	COMPLIANT	The Board shall be composed of at least five (5), but not more than fifteen (15) members who are elected by the stockholders; and at least two (2) independent directors or such number of independent directors that constitutes twenty percent (20%) of the members of the Board, whichever is lesser, but in no case less than two (2).		
		The membership of the Board may be a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision-making process. The non-executive directors should possess such qualifications and stature that would enable them to effectively participate in the deliberations of the Board.		
		A diverse Board better understands its customer base and the environment that the business operates in. This promotes different perspectives and ideas and mitigates group-think to achieve optimal decision- making. Board diversity may refer to distinctions in age, ethnicity, culture, skills, competence, knowledge, gender, among other things.		
			Director's Name	(Male (M)/ Female (F))
			JERRY M. NAVARRETE	M
			ESTRELLITA S. TAN	F
			MAYUMI MITZI ARAO	F
			MILES TERETIT	F
			KATE CATOR	F
			JACQUELINE O. YAP	F
			JESSIE C. CABALUNA	F

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	
Optional: Recommendation 1.4			
1. Company has a policy on and discloses measurable objectives for implementing its board diversity and reports on progress in achieving its objectives.	COMPLIANT	The Company has policies in implementing board diversity outlined in its Manual for Corporate Governance.	
Recommendation 1.5			
1. Board is assisted by a Corporate Secretary.	COMPLIANT	The Board is assisted by a Corporate Secretary. MAUREEN CHRISTINE O. LIZARONDO-MEDINA, Corporate Secretary, graduated from the University of the Philippines with a Bachelor's Degree in Political Science and obtained her Law Degree from the Ateneo De Manila University. She is currently a Partner at Picazo Buyco Tan Fider & Santos Law Office.	
2. Corporate Secretary is a separate individual from the Compliance Officer.	COMPLIANT	The Compliance Officer is a separate individual from the Corporate Secretary. HEIDI N. SALCEDO, Compliance Officer, graduated from Pamantasan ng Lunsod ng Maynila with a Bachelor's Degree in Mass Communication. She was previously Sr. Manager for Marketing in AsianLife Financial, Regional Head of Grepalife and Direct Sales Manager of PhilamLife. She was Marketing Officer of Forest Lake Development, Inc. and is currently the Head of Accounts Management and Claims Department of GoldenFuture Life Plans, Inc.	
3. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	The Corporate Secretary is not a Director of the Company. For the full list of directors, please refer to the General Information Sheet submitted to the SEC and the Insurance Commission or the corporate section on our website, www.goldenfuture.com.ph .	
4. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	Atty. Maureen Lizarondo-Medina attended the ASEAN Corporate Governance Roundtable Activity hosted by the Corporate Governance Standards Committee of the Institute of Corporate Directors last July 28, 2021.	
Optional: Recommendation 1.5			
1. Corporate Secretary distributes materials for board meetings at least five business days before scheduled meeting.	COMPLIANT	To the extent possible, taking into consideration the necessary preparation for Board meetings, the Board meeting materials are distributed at least five business days before the scheduled meeting. However, in case the materials are not yet ready at such time, they are circulated at least 2 days before the meeting. In case of certain special meetings, the materials are provided as soon as possible prior to the Board meeting. This satisfies the requirement of the Board.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	The board is assisted by a compliance officer. HEIDI N. SALCEDO, Compliance Officer, graduated from Pamantasan ng Lungsod ng Maynila with a Bachelor's Degree in Mass Communication. She was previously Sr. Manager for Marketing in AsianLife Financial, Regional Head of Grepalife and Direct Sales Manager of PhilamLife. She was Marketing Officer of Forest Lake Development, Inc. and is currently the Head of Accounts Management and Claims Department of GoldenFuture Life Plans, Inc.	
2. Compliance Officer has a rank of Senior Vice President or an equivalent position with adequate stature and authority in the corporation.	NON- COMPLIANT		Although the Compliance Officer does not hold the rank of Senior Vice President, the Board has determined that the position has adequate stature and authority within the Company to perform the functions taking into consideration the Company's current organizational structure and size of the Company.
3. Compliance Officer is not a member of the board.	COMPLIANT	The Compliance Officer is not a director of the company. For the full list of directors, please refer to the General Information Sheet submitted to the Insurance Commission or the corporate section on our website, www.goldenfuture.com.ph .	
4. Compliance Officer attends training/s on corporate governance.	COMPLIANT	Heidi Salcedo shall attend the ASEAN Corporate Governance Roundtable Activity hosted by the Corporate Governance Standards Committee of the Institute of Corporate Directors.	
Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.			
Recommendation 2.1			
1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	A director acts in the best interest of the Corporation in a manner characterized by transparency, accountability and fairness. Our board of director exercise leadership, prudence and integrity in directing the corporation towards sustained progress.	
Recommendation 2.2			
1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	Guided by Corporate Governance principles, our board oversees the development of and approve the Corporation's business objectives and strategy and monitor the implementation in order to sustain the Corporation's long-term viability and strength.	
2. Board oversees and monitors the implementation of the company's business objectives and strategy.	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Supplement to Recommendation 2.2			
1. Board has a clearly defined and updated vision, mission and core values.	COMPLIANT	The Board has formulated the Corporation’s vision, mission, strategic objectives, policies and procedures that shall guide its activities, including the means to effectively monitor Management’s performance which is subject to quarterly review.	
2. Board has a strategy execution process that facilitates effective management performance and is attuned to the company’s business environment, and culture.	COMPLIANT	In order to effectively facilitate management performance, and remain attuned to the company’s business environment and culture, the board holds meetings on a regular basis. The most recent meeting was held March 06, 2023.	
Recommendation 2.3			
1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	The board is led by Chairperson that is qualified and competent in the person of Jerry M. Navarrete. Mr. Navarrete graduated from the Lyceum of the Philippines with a Bachelor’s degree in Economics and from Ateneo de Manila University with a Master’s degree in Business Administration. He is currently the Chief Executive Officer of Starmalls, Inc. and was previously the Chairman and President of Golden MV Holdings, Inc. (previously known as Golden Bria) in 2017.	
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	<p>The Company’s Board has established the following practices in terms of succession planning:</p> <ol style="list-style-type: none">1. Identify those individuals with the potential to assume greater responsibility in the organization2. Define the competencies and motivational profile required to undertake those key roles3. Provide critical development experiences to those that can move into those key roles4. Engage the leadership in supporting the development of high potential leaders5. Build a database that can be used to make better staffing decisions for key jobs	
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	<p>The Company has additional objectives that are embedded in the succession process as follows:</p> <ol style="list-style-type: none">1. Improve employee commitment and retention2. Meet the career development expectations of existing employees3. Counter the increasing difficulty and cost of recruiting employees externally	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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Recommendation 2.5			
1. Board aligns the remuneration of key officers and board members with long-term interests of the company.	COMPLIANT	The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.	
2. Board adopts a policy specifying the relationship between remuneration and performance.	COMPLIANT	The Corporation shall establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the needs of the Corporation. The Board should align the remuneration of key officers and Board members with the long-term interests of the Corporation. In doing so, it should formulate and adopt a policy specifying the relationship between remuneration and performance.	
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT		
Optional: Recommendation 2.5			
1. Board approves the remuneration of senior executives.	COMPLIANT	The Compensation and Remuneration Committee reviews and recommends to the Board the remuneration of all senior executives of the Company.	
2. Company has measurable standards to align the performance-based remuneration of the executive directors and senior executives with long-term interest, such as claw back provision and deferred bonuses.	COMPLIANT	Please refer to the company's latest Annual Statement submitted to the Insurance Commission.	
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	The Nomination Committee shall have at least three (3) members, one (1) of whom shall be an independent director, to review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors. In the nomination and election of directors, the following rules shall apply: (i) The Nomination and Remuneration Committee shall review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval. (ii) The Nomination and Remuneration Committee shall likewise assess the effectiveness of the Board's processes and procedures in the election or replacement of directors. (iii) All nominations for election of the directors by the stockholders shall be submitted in writing to the Board of Directors and be received at the Corporation's principal place of business at least thirty (30) days prior to the date of the regular or special meeting of stockholders for the purpose of electing directors. Nominations which are not submitted within such nomination period shall not be valid.	
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT		
3. Board nomination and election policy includes how the company accepted nominations from minority shareholders.	COMPLIANT		
4. Board nomination and election policy includes how the board shortlists candidates.	COMPLIANT		
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT		
6. Board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Optional: Recommendation to 2.6			
1. Company uses professional search firms or other external sources of candidates (such as director databases set up by director or shareholder bodies) when searching for candidates to the board of directors.	NON-COMPLIANT	The company did not make use of a professional search firm in the past year as an external source of candidates in searching for candidates for directorship.	
Recommendation 2.7			
1. Board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	(The Board will) have overall responsibility in ensuring that there is a group-wide policy and system governing Related Party Transactions ("RPT") and other unusual or infrequently occurring transactions, particularly those which pass certain thresholds of materiality. The policy should include the appropriate review and approval of material or significant RPTs, which guarantee fairness and transparency of the transactions. The policy shall encompass all entities within the group, taking into account their size, structure, risk profile, and complexity of operations.	
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	The Company's policy with respect to related-party transactions is to ensure that these transactions are entered into on terms at least comparable to those available from unrelated third parties. There are no special risks or contingencies arising from these transactions and these transactions, being in the ordinary and regular course of business, do not materially affect the financial statements of the Company.	
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT		
Supplement to Recommendations 2.7			
1. Board clearly defines the threshold for disclosure and approval of RPTs and categorizes such transactions according to those that are considered <i>de minimis</i> or transactions that need not be reported or announced, those that need to be disclosed, and those that need prior shareholder approval. The aggregate amount of RPTs within any twelve (12) month period should be considered for purposes of applying the thresholds for disclosure and approval.	COMPLIANT	The Company follows the standardized accounting rules in determining whether or not a transaction is considered an RPT.	
2. Board establishes a voting system whereby a majority of non-related party shareholders approve specific types of related party transactions during shareholders' meetings.	COMPLIANT	The vote of non-related party shareholders will be required for Material RPT transactions in the event the affirmative vote of a majority of the independent directors is not secured. In which case, the Material RPT may be ratified by the vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Company.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT																			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION																	
Recommendation 2.8																			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	(The Board shall) be primarily responsible for approving the selection and assessing the performance of Management led by the CEO, and control functions led by their respective heads (Chief Risk Officer, Chief Compliance Officer, and Chief Audit Executive). <div>LIST OF OFFICERS</div> <table><tr><td><u>Name</u></td><td><u>Position</u></td></tr><tr><td>Jerry M. Navarrete</td><td>President</td></tr><tr><td>Estrellita S. Tan</td><td>Treasurer</td></tr><tr><td>Mayumi Mitzi L. Arao</td><td>Director/Asst. Corp Secretary</td></tr><tr><td>Miles M. Teretit</td><td>Director</td></tr><tr><td>Kate D. Cator</td><td>Director</td></tr><tr><td>Jacqueline O. Yap</td><td>Independent Director</td></tr><tr><td>Jessie C. Cabaluna</td><td>Independent Director</td></tr></table>	<u>Name</u>	<u>Position</u>	Jerry M. Navarrete	President	Estrellita S. Tan	Treasurer	Mayumi Mitzi L. Arao	Director/Asst. Corp Secretary	Miles M. Teretit	Director	Kate D. Cator	Director	Jacqueline O. Yap	Independent Director	Jessie C. Cabaluna	Independent Director	
<u>Name</u>	<u>Position</u>																		
Jerry M. Navarrete	President																		
Estrellita S. Tan	Treasurer																		
Mayumi Mitzi L. Arao	Director/Asst. Corp Secretary																		
Miles M. Teretit	Director																		
Kate D. Cator	Director																		
Jacqueline O. Yap	Independent Director																		
Jessie C. Cabaluna	Independent Director																		
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	The Board shall establish a performance management framework that will ensure that Management, including the CEO, and personnel's performance are at par with the standards set by the Board and Senior Management.																	
Recommendation 2.9																			
1. Board establishes an effective performance management framework that ensures that Management's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	The Board shall establish a performance management framework that will ensure that Management, including the CEO, and personnel's performance are at par with the standards set by the Board and Senior Management.																	
2. Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT																		
Recommendation 2.10																			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	The Board shall oversee that an appropriate internal control system is in place, including setting up a mechanism for monitoring and managing potential conflicts of interest of Management, Board members, and shareholders.																	
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	The control environment of the Corporation consists of (a) the Board which ensures that the Corporation is properly and effectively managed and supervised; (b) a Management that actively manages and operates the corporation in a sound and prudent manner; (c) the organizational and procedural controls supported by effective management information and risk management reporting systems; and (d) an independent audit mechanism to monitor the adequacy and effectiveness of the Corporation's governance, operations, and information systems, including the reliability and integrity of financial and operational information, the effectiveness and efficiency of operations, the safeguarding of assets, and compliance with laws, rules, regulations and contracts.																	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	
3. Board approves the Internal Audit Charter.	COMPLIANT		
Recommendation 2.11			
1. Board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	The Board shall oversee that a sound enterprise risk management ("ERM") framework is in place to effectively identify, monitor, assess, and manage key business risks. The risk management framework should guide the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	
2. The risk management framework guides the board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT		
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and accountabilities in carrying out its fiduciary role.	COMPLIANT	The Board shall have a Board Charter that formalizes and clearly states its roles, responsibilities, and accountabilities in carrying out its fiduciary duties. The Board Charter should serve as a guide to the directors in the performance of their functions and should be publicly available and posted on the company website.	
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT		
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT		
Additional Recommendation to Principle 2			
1. Board has a clear insider trading policy.	COMPLIANT	The company has a clear insider trading policy outlined in the Company's Manual on Corporate Governance.	
Optional: Principle 2			
1. Company has a policy on granting loans to directors, either forbidding the practice or ensuring that the transaction is conducted at arm's length basis and at market rates.	COMPLIANT	The company has a clear policy on granting loans to directors outlined in the Company's Manual on Corporate Governance.	
2. Company discloses the types of decision requiring board of directors' approval.	COMPLIANT	The company discloses the types of decisions requiring board approval as outlined in the company's Manual on Corporate Governance.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board’s functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.			
Recommendation 3.1			
1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	COMPLIANT	The Board shall constitute the proper committees to assist it in good corporate governance. All established committees should be required to have Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting processes, resources and other relevant information. The Charters should provide the standards for evaluating the performance of the Committees.	
Recommendation 3.2			
1. Board establishes an Audit Committee to enhance its oversight capability over the company’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.	COMPLIANT	<p>The Board shall establish an Audit Committee to enhance its oversight capability over the Corporation’s financial reporting, internal control system, internal and external audit processes, and compliance with applicable laws and regulations. The Audit Committee shall be composed of at least three (3) appropriately qualified non- executive directors, the majority of whom, including the Chairman, should be independent.</p> <p>All of the members of the committee must have relevant background, knowledge, skills and/or experience in the areas of accounting, auditing and finance. The Chairman of the Audit Committee should not be the chairman of the Board or of any other committees.</p>	
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	COMPLIANT	<p>The Audit Committee is composed of the following individuals: <i>Jessie C. Cabaluna (Independent Director) - Chairman</i> <i>Jacqueline O. Yap (Independent Director) - Member</i> <i>Miles M. Teretit - Member</i></p> <p>The Chairman of the Audit Committee is Jessie C. Cabaluna. The Company believes there is substantial compliance to the requirement because the Chairman of the Committee is an independent director. Furthermore, majority of the committee (2 out of 3) are independent directors.</p>	
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	COMPLIANT		
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	NON- COMPLIANT		
Supplement to Recommendation 3.2			
1. Audit Committee approves all non-audit services conducted by the external auditor.	COMPLIANT	Please refer to the company’s 2022 Annual Statement submitted to the Insurance Commission .	
2. Audit Committee conducts regular meetings and dialogues with the external audit team without anyone from management present.	COMPLIANT	Quarterly and Annual Financial Statements are presented to the Audit Committee prior to presentation to the Board of Directors for approval.	

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COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Optional: Recommendation 3.2			
1. Audit Committee meet at least four times during the year.	COMPLIANT	The Financial Statements are reviewed on a Quarterly Basis prior to presentation to the Board of Directors at minimum, the Audit Committee met four (4) times during the year.	
2. Audit Committee approves the appointment and removal of the internal auditor.	COMPLIANT	The Audit Committee approves the appointment and removal of the internal auditor as stated in the Manual for Corporate Governance.	
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	COMPLIANT	<p>The Company has a separate Corporate Governance Committee, which ensures that the Board adheres to and observes, to the best of their ability, best corporate governance practices, and is responsible for overseeing the good governance of the Company.</p> <p>The Corporate Governance Committee is composed of the following individuals: <i>Jacqueline O. Yap (Independent Director) - Chairman</i> <i>Jessie C. Cabaluna (Independent Director) - Member</i> <i>Jerry M. Navarrete - Member</i></p>	The Company has only two Independent Directors, both of whom are members of the Corporate Governance Committee.
2. Corporate Governance Committee is composed of at least three members, all of whom should be independent directors.	NON-COMPLIANT	The Corporate Governance Committee is composed of three individuals, two of whom are the Company's two Independent Directors, with the third being the Chairman of the Board. Independent Director Jacqueline O. Yap is the Chairman of the Corporate Governance Committee.	
3. Chairman of the Corporate Governance Committee is an independent director.	COMPLIANT		
Optional: Recommendation 3.3.			
1. Corporate Governance Committee meet at least twice during the year.	Not Applicable		
Recommendation 3.4			
1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	COMPLIANT	<p>The Board has established a separate Board Risk Oversight Committee, which performs the risk oversight and risk management functions of the Board.</p> <p>The Board Risk Oversight Committee is composed of the following individuals: <i>Jacqueline O. Yap (Independent Director) - Chairman</i> <i>Jessie C. Cabaluna (Independent Director) - Member</i> <i>Kate D. Cator - Member</i></p>	
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	COMPLIANT	The Board Risk Oversight Committee is composed of three individuals, two of whom are the Company's two Independent Directors. Independent Director Jessie C. Cabaluna is the Chairman of the Board Risk Oversight Committee, the Company believes there is substantial compliance to the requirement because the Chairman of the Committee is an independent director. Furthermore, majority of the committee (2 out of 3) are independent directors.	
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	NON-COMPLIANT		

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COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
4. At least one member of the BROCC has relevant thorough knowledge and experience on risk and risk management.	COMPLIANT	The members of the Board Risk Oversight Committee have thorough knowledge and relevant experience on risk and risk management.	
Recommendation 3.5			
1. Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.	COMPLIANT	Subject to the Corporation's size, risk profile, and complexity of operations, the Board may also establish an RPT Committee, which shall be tasked with reviewing all material related party transactions of the Corporation and should be composed of at least three (3) directors, with qualifications as may be prescribed by the Board of Directors taking into consideration the requirements under the CG Code for PLCs. The Board has established an RPT Committee, composed of the following individuals: <i>Jessie C. Cabaluna (Independent Director) - Chairman</i> <i>Jacqueline O. Yap (Independent Director) - Member</i> <i>Atty. Mayumi Mitzi L. Arao - Member</i>	
2. RPT Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.	COMPLIANT	All members of the RPT Committee are non-executive directors, and RPT Committee Chairperson Jacqueline O. Yap is an Independent Director.	
Recommendation 3.6			
1. All established committees have a Committee Charter stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.	COMPLIANT	The Committee Charter is stated on the Company's Manual on Corporate Governance.	
2. Committee Charters provide standards for evaluating the performance of the Committees.	COMPLIANT	The Committee Charter standards is stated on the Company's Manual on Corporate Governance.	
3. Committee Charters were fully disclosed on the company's website.	COMPLIANT	The Committee Charters can be viewed or downloaded from the corporate section of the company website, www.goldenfuture.com.ph	
Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.			
Recommendation 4.1			
1. The Directors attend and actively participate in all meetings of the Board, Committees and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	To show full commitment to the Corporation, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the Corporation's business. The directors should attend and actively participate in all meetings of the Board, Committees, and shareholders in person or through tele-/videoconferencing conducted in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"), except when justifiable causes, such as, illness, death in the immediate family, and serious accidents, prevent them from doing so. In Board and Committee meetings, the directors should review meeting materials and if called for, ask the necessary questions or seek clarifications and explanations.	

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2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Independent directors should always attend Board meetings. Unless otherwise provided in the by-laws, their absence shall not affect the quorum requirement. However, the Board may, to promote transparency, require the presence of at least one independent director in all its meetings.	
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	The absence of a director in more than fifty percent (50%) of all regular and special meetings of the Board during his incumbency is a ground for disqualification in the succeeding election, unless the absence is due to illness, death in the immediate family, serious accident or other unforeseen or fortuitous events.	
Recommendation 4.2			
1. Non-executive directors concurrently serve in a maximum of five publicly-listed companies to ensure that they have sufficient time to fully prepare for minutes, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	The members of the Board of Directors shall exercise discretion in accepting directorships and other positions outside of the Corporation. The capacity of the directors to diligently and efficiently perform their duties and responsibilities to the boards they serve should not be compromised. For this purpose, a director should notify the Board where he is an incumbent director before accepting a directorship in another company.	
Recommendation 4.3			
1. The directors notify the company's board before accepting a directorship in another company.	COMPLIANT		
Optional: Principle 4			
1. Company does not have any executive directors who serve in more than two boards of listed companies outside of the group.	COMPLIANT	Mr. Jerry M. Navarrete and Ms. Estrelita S. Tan does not serve in more than 2 boards of any other listed company outside of the group.	
2. Company schedules board of directors' meetings before the start of the financial year.	COMPLIANT	To the extent possible, the Company schedules the regular meetings before the start of the financial year. The schedule of regular meetings is without prejudice to calling Special meetings of the Board as the need arises.	
3. Board of directors meet at least six times during the year.	COMPLIANT		

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4. Company requires as minimum quorum of at least 2/3 for board decisions.	NON-COMPLIANT		The Company complies with the provisions of its By-laws and the Revised Corporation Code which provide that a majority of the Board constitutes a quorum to transact business.
Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs			
Recommendation 5.1			
1. The Board has at least 3 independent directors or such number as to constitute one-third of the board, whichever is higher.	NON-COMPLIANT		<p>The Pre-need Code states that:</p> <p>Section 12. Independent Directors. – Pre-need companies shall have at least two (2) independent directors or twenty percent (20%) of the members of the board, whichever is higher. For this purpose an "independent director" shall refer to a person other than an officer, employee or any person having a fiduciary relation to the pre-need company, its parent or subsidiaries, or any other individual having a relationship therewith, which may interfere with the exercise of independent judgment in carrying out the responsibilities of a director.</p> <p>The Company currently has two (2) independent directors, consistent with the Implementing Rules and Regulations of the Securities Regulation Code and the Company's By-Laws.</p>
Recommendation 5.2			
1. The independent directors possess all the qualifications and none of the disqualifications to hold the positions.	COMPLIANT	The company complies with SEC Memorandum Circular No. 16, Series of 2002 which defines Independent Director as a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any corporation that meets the requirements of Section 17.2 of the Securities Regulation Code.	
Supplement to Recommendation 5.2			
1. Company has no shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	COMPLIANT	As of the date of this disclosure, the Company is not aware of shareholder agreements, by-laws provisions, or other arrangements that constrain the directors' ability to vote independently.	
Recommendation 5.3			
1. The independent directors serve for a cumulative term of nine years (reckoned from 2012).	COMPLIANT	The Company's independent directors, have served as independent directors for only five (5) years beginning from the registration of the Company. They are within the prescribed maximum limit of cumulative terms and remain qualified to serve as independent directors.	
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	The company will comply with SEC Memorandum Circular No. 4 once practicable.	

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3. In the instance that the company retains an independent director in the same capacity after nine years, the board provides meritorious justification and seeks shareholders' approval during the annual shareholders' meeting.	COMPLIANT	All current directors are within their term limits. There has been no instance when the Board retained an independent director after the term limit of nine years.	
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate individuals.	NON-COMPLIANT		The Chairman of the Board and the position of CEO are held by Mr. Jerry Navarrete.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	NON-COMPLIANT		The Chairman of the Board and the position of CEO are held by Mr. Jerry Navarrete.
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director, the board designates a lead director among the independent directors.	Not Applicable	The Chairman of the Board is not an Independent Director. Although a lead director has not been appointed, the Company believes the current independent directors' participation in the Board foster the effective performance of their functions as independent directors of the Company.	
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation abstain from taking part in the deliberations on the transaction.	Not Applicable	No such case occurred within the year.	
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive present.	NON-COMPLIANT		The Company believes the participation of the independent directors in the Audit Committee who compose a majority thereof is sufficient for internal control, oversight, and governance purposes.
2. The meetings are chaired by the lead independent director.	NON-COMPLIANT		While the Audit Committee of the Company is not chaired by an independent director, the Company believes the participation of the independent directors in the Audit Committee which compose a majority thereof, allow for their effective participation and foster the effective performance of their functions as independent directors.

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COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Optional: Principle 5			
1. None of the directors is a former CEO of the company in the past 2 years.	COMPLIANT		
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. Board conducts an annual self-assessment of its performance as a whole.	COMPLIANT	The Board shall conduct an annual self-assessment of its performance, including the performance of the Chairperson, individual members, and committees. Every three (3) years, the assessment shall be supported by an external facilitator.	
2. The Chairman conducts a self-assessment of his performance.	COMPLIANT		
3. The individual members conduct a self-assessment of their performance.	COMPLIANT		
4. Each committee conducts a self-assessment of its performance.	COMPLIANT		
5. Every three years, the assessments are supported by an external facilitator.	Not Applicable		
Recommendation 6.2			
1. Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	The Board shall have in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, the individual directors, committees and such system should allow for a feedback mechanism from the shareholders. In establishing the criteria, attention is given to the values, principles and skills required for the Corporation. The Corporate Governance Committee shall oversee the evaluation process.	
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT		

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COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.			
Recommendation 7.1			
1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders. The Board shall adopt a Code of Business Conduct and Ethics, which shall provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings. The Code shall be properly disseminated to the Board, Senior Management, and employees.	
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT		
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT		
Supplement to Recommendation 7.1			
1. Company has clear and stringent policies and procedures on curbing and penalizing company involvement in offering, paying and receiving bribes.	COMPLIANT	The Board shall set the tone and make a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct. Further, the Board shall disseminate the policy and program to employees across the organization through trainings to embed them in the Corporation's culture.	
Recommendation 7.2			
1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	The Board shall ensure the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics and internal policies. The Board has the primary duty to make sure that the internal controls are in place to ensure the Corporation's compliance with the Code of Business Conduct and Ethics and its internal policies and procedures. Hence, it needs to ensure the implementation of said internal controls to support, promote and guarantee compliance. This includes efficient communication channels, which aid and encourage employees, customers, suppliers, and creditors to raise concerns on potential unethical/unlawful behavior without fear of retribution.	
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT		

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COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Disclosure and Transparency			
Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.			
Recommendation 8.1			
1. Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.	COMPLIANT	The Company endeavors to submit, file, and disclose to the SEC and the Insurance Commission in a timely manner.	
Supplement to Recommendations 8.1			
1. Company distributes or makes available annual and quarterly consolidated reports, cash flow statements, and special audit revisions. Consolidated financial statements are published within ninety (90) days from the end of the fiscal year, while interim reports are published within forty-five (45) days from the end of the reporting period.	COMPLIANT	The Company generally complies with the prescribed reporting periods and publishing requirements.	
2. Company discloses in its annual report the principal risks associated with the identity of the company's controlling shareholders; the degree of ownership concentration; cross- holdings among company affiliates; and any imbalances between the controlling shareholders' voting power and overall equity position in the company.	COMPLIANT	Please refer to the Company's 2022 Annual Statement submitted to the Insurance Commission.	

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COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Recommendation 8.2			
1. Company has a policy requiring all directors to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	The basic principle to be observed is that a director should not use his position to profit or gain some benefit or advantage for himself and/or his related interests. He should avoid situations that may compromise his impartiality. If an actual or potential conflict of interest may arise on the part of a director, he should fully and immediately disclose it and should not participate in the decision-making process. A director who has a continuing material conflict of interest should seriously consider resigning from his position.	
2. Company has a policy requiring all officers to disclose/report to the company any dealings in the company's shares within three business days.	COMPLIANT	A conflict of interest shall be considered material if the director's personal or business interest is antagonistic to that of the corporation, or stands to acquire or gain financial advantage at the expense of the corporation. The Board shall therefore commit at all times to full disclosure of material information dealings. It shall cause the filing of all required information through the appropriate Exchange mechanisms for listed companies and submissions to the Commission for the interest of its stockholders and other stakeholders. The Corporation shall have a policy requiring all directors and officers to disclose/report to the Corporation any dealings in the Corporation's shares within three (3) business days.	
Supplement to Recommendation 8.2			
1. Company discloses the trading of the corporation's shares by directors, officers (or persons performing similar functions) and controlling shareholders. This includes the disclosure of the company's purchase of its shares from the market (e.g. share buy-back program).	COMPLIANT	There have been no changes to the number of shares of every shareholder as stated in the Company's General Information Sheet submitted to the SEC and the Insurance Commission. Please refer to the GIS submitted to the SEC and the Insurance commission or on the corporate section of the company website, www.goldenfuture.com.ph .	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Recommendation 8.3			
1. Board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	The Board regularly discloses material information regarding its members. Their experience and qualifications are enumerated in Recommendation 1.1.	
2. Board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.	COMPLIANT	The Board regularly discloses material information regarding its key executives.	
Recommendation 8.4			
1. Company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same.	COMPLIANT	The levels of remuneration of the Corporation should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.	
2. Company provides a clear disclosure of its policies and procedure for setting executive remuneration, including the level and mix of the same.	COMPLIANT	The Corporation shall establish formal and transparent procedures for the development of a policy on executive remuneration or determination of remuneration levels for individual directors and officers depending on the needs of the Corporation. The Board should align the remuneration of key officers and Board members with the long-term interests of the Corporation. In doing so, it should formulate and adopt a policy specifying the relationship between remuneration and performance.	

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3. Company discloses the remuneration on an individual basis, including termination and retirement provisions.	Not Applicable		
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions in their Manual on Corporate Governance.	COMPLIANT	There was no such transaction or conflicts of interest occurring within the year.	
2. Company discloses material or significant RPTs reviewed and approved during the year.	COMPLIANT	All significant transactions of the Company in the normal course of business with its Related Parties are disclosed in its Annual Statements.	
Supplement to Recommendation 8.5			
1. Company requires directors to disclose their interests in transactions or any other conflict of interests.	COMPLIANT	The Board commits at all times to full disclosure of material information dealings. The Corporation shall have a policy requiring all directors and officers to disclose/report to the Corporation any dealings in the Corporation's shares within three (3) business days.	

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Optional : Recommendation 8.5			
1. Company discloses that RPTs are conducted in such a way to ensure that they are fair and at arms' length.	COMPLIANT	Please refer to the Company's 2022 Annual Statement submitted to the Insurance Commission.	
Recommendation 8.6			
1. Company makes a full, fair, accurate and timely disclosure to the public of every material fact or event that occur, particularly on the acquisition or disposal of significant assets, which could adversely affect the viability or the interest of its shareholders and other stakeholders.	COMPLIANT	Any acquisition or disposal of significant assets not in the ordinary course of business will be disclosed in the audited financial statements of the Company and through reports filed with the SEC and disclosed to the Insurance Commission.	
2. Board appoints an independent party to evaluate the fairness of the transaction price on the acquisition or disposal of assets.	COMPLIANT	In appropriate cases particularly when required by applicable regulations, the Company engages an accredited independent appraiser/ asset valuer to evaluate and render an opinion on the fairness of the transaction price/valuation with respect to certain acquisitions or disposal of assets.	
Supplement to Recommendation 8.6			
1. Company discloses the existence, justification and details on shareholder agreements, voting trust agreements, confidentiality agreements, and such other agreements that may impact on the control, ownership, and strategic direction of the company.	COMPLIANT	Please refer to the Company's Latest Information Statement, which may be viewed and downloaded on the corporate section of the Company Website, www.goldenfuture.com.ph .	
Recommendation 8.7			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT		
2. Company's MCG is submitted to the SEC and IC.	NON-COMPLIANT		
3. Company's MCG is posted on its company website.	COMPLIANT		
Supplement to Recommendation 8.7			
1. Company submits to the SEC and IC an updated MCG to disclose any changes in its corporate governance practices.	Not Applicable	No changes or amendments on the Corporate Governance Practices.	

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COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION		
Optional: Principle 8				
1. Does the company's Annual Report disclose the following information:	COMPLIANT	Please refer to the Company's 2022 Annual Statement submitted to the Insurance Commission.		
a. Corporate Objectives	NON-COMPLIANT			
b. Financial performance indicators	COMPLIANT			
c. Non-financial performance indicators	COMPLIANT			
d. Dividend Policy	Not Applicable			
e. Biographical details (at least age, academic qualifications, date of first appointment, relevant experience, and other directorships in listed companies) of all directors	COMPLIANT	Please refer to the Company's 2022 Annual Statement submitted to the Insurance Commission.		
f. Attendance details of each director in all directors meetings held during the year	COMPLIANT			
g. Total remuneration of each member of the board of directors	NON-COMPLIANT			
2. The Annual Report contains a statement confirming the company's full compliance with the Code of Corporate Governance and where there is non-compliance, identifies and explains reason for each such issue.	NON-COMPLIANT	The said items are yet incorporated in the Annual Report. Please refer to the Company's 2022 Annual Statement submitted to the Insurance Commission or the 2021 Annual Statement on the corporate section of the Company website, www.goldenfuture.com.ph .		
4. The Annual Report/Annual CG Report discloses that the board of directors conducted a review of the company's material controls (including operational, financial and compliance controls) and risk management systems.	NON-COMPLIANT			
4. The Annual Report/Annual CG Report contains a statement from the board of directors or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems.	NON-COMPLIANT			

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
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5. The company discloses in the Annual Report the key risks to which the company is materially exposed to (i.e. financial, operational including IT, environmental, social, economic).	NON-COMPLIANT	The said items are yet incorporated in the Annual Report. Please refer to the Company's 2022 Annual Statement submitted to the Insurance Commission.	
Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.			
Recommendation 9.1			
1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	COMPLIANT	The Corporation shall establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality. The Audit Committee shall have a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditor. The appointment, reappointment, removal, and fees of the external auditor should be recommended by the Audit Committee, approved by the Board and ratified by the shareholders. For removal of the external auditor, the reasons for removal or change should be disclosed to the regulators and the public through the company website and required disclosures.	
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	COMPLIANT	The Audit Committee Charter shall include the Audit Committee's responsibility on assessing the integrity and independence of external auditors and exercising effective oversight to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements. The Charter shall also contain the Audit Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	COMPLIANT	The Corporation shall disclose the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. The Audit Committee should be alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	
Supplement to Recommendation 9.1			
1. Company has a policy of rotating the lead audit partner every five years.	COMPLIANT	The Corporation's external auditor shall be rotated or the handling partner shall be changed every five (5) years or earlier.	
Recommendation 9.2			
1. Audit Committee Charter includes the Audit Committee's responsibility on: i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and	COMPLIANT	Please refer to the Company's Audit Committee Charter which can be viewed and downloaded via the corporate section of the company website, www.goldenfuture.com.ph .	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into consideration relevant Philippine professional and regulatory requirements.		Please refer to the Company's Audit Committee Charter which can be viewed and downloaded via the corporate section of the company website, www.goldenfuture.com.ph .	
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	COMPLIANT	Please refer to the Company's Audit Committee Charter which can be viewed and downloaded via the corporate section of the company website, www.goldenfuture.com.ph .	
Supplement to Recommendations 9.2			
1. Audit Committee ensures that the external auditor is credible, competent and has the ability to understand complex related party transactions, its counterparties, and valuations of such transactions.	COMPLIANT	Please refer to the Company's Audit Committee Charter which can be viewed and downloaded via the corporate section of the company website, www.goldenfuture.com.ph .	
2. Audit Committee ensures that the external auditor has adequate quality control procedures.	COMPLIANT	Please refer to the Company's Audit Committee Charter which can be viewed and downloaded via the corporate section of the company website, www.goldenfuture.com.ph .	
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	Please refer to the Company's Audit Committee Charter which can be viewed and downloaded via the corporate section of the company website, www.goldenfuture.com.ph .	

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COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	The Corporation shall disclose the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest. The Audit Committee should be alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	
Supplement to Recommendation 9.3			
1. Fees paid for non-audit services do not outweigh the fees paid for audit services.	COMPLIANT	<p>Fees paid to Punongbayan & Araullo</p> <p>Professional Fee: 300,000.00 Other Fees: 33,000.00</p> <p>Initial Total: 333,000.00 VAT: 39,960.00</p> <p><u>TOTAL: 372,960.00</u></p>	
Additional Recommendation to Principle 9			
1. Company's external auditor is duly accredited by the SEC under Group A category.	COMPLIANT	<p>Name of External Auditor: Maria Isabel E. Comedia CPA Reg. No. 0092966 TIN 189-477-563 PTR No. 9566629, Jan 3, 2023, Makati City SEC Group A Accreditation Partner No. 92966-SEC (Until financial period 2022) Firm No. 0002 (Until December 31, 2024) BIR AN 08-002511-021-2022 (Until October 13, 2025) Firm's BOA/PRC Cert. of Reg. No. 0002 (until Aug. 27, 2024)</p>	
2. Company's external auditor agreed to be subjected to the SEC Oversight Assurance Review (SOAR) Inspection Program conducted by the SEC's Office of the General Accountant (OGA).	COMPLIANT	The company's External Auditor has agreed to be subjected to the SOAR Inspection Program conducted the SEC's OGA.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	The Corporation shall ensure that the material and reportable non-financial and sustainability issues are disclosed. The Board shall have a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability. The Corporation shall adopt a globally recognized standard/framework in reporting sustainability and non- financial issues.	
2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues.	COMPLIANT		
Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.			
Recommendation 11.1			
1. Company has media and analysts' briefings as channels of communication to ensure the timely and accurate dissemination of public, material and relevant information to its shareholders and other investors.	COMPLIANT	- Annual Reports, including the company's Audited Financial Statement - Quarterly Reports, including Quarterly Unaudited Financial Statements - Company Website: https://www.goldenfuture.com.ph/	
Supplemental to Principle 11			
1. Company has a website disclosing up-to-date information on the following:	COMPLIANT	You may visit the company website at: https://www.goldenfuture.com.ph/	
a. Financial statements/reports (latest quarterly)	COMPLIANT		
b. Materials provided in briefings to analysts and media	COMPLIANT		
c. Downloadable annual report	COMPLIANT		
d. Notice of ASM and/or SSM	COMPLIANT		
e. Minutes of ASM and/or SSM	COMPLIANT		
f. Company's Articles of Incorporation and By-Laws	COMPLIANT		
Additional Recommendation to Principle 11			
1. Company complies with SEC prescribed website template.	COMPLIANT	The company website complies with the SEC-prescribed template. For reference, please visit www.goldefuture.com.ph .	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Internal Control System and Risk Management Framework			
Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.			
Recommendation 12.1			
1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	The company has an internal audit function that reports to the Audit Committee.	
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	The list of Key Risks the company is currently facing and how they are managed is disclosed on the Company's Annual Report.	
Supplement to Recommendations 12.1			
1. Company has a formal comprehensive enterprise-wide compliance program covering compliance with laws and relevant regulations that is annually reviewed. The program includes appropriate training and awareness initiatives to facilitate understanding, acceptance and compliance with the said issuances.	COMPLIANT	Please refer to the companies Manual on Corporate Governance posted on the corporate section of the company website, www.goldenfuture.com.ph	
Optional: Recommendation 12.1			
1. Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.	COMPLIANT	The Company has a dedicated Information Technology Department.	
Recommendation 12.2			
1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	The internal audit function is in-house. The Corporation shall have in place an independent internal audit function which shall be performed by an Internal Auditor or a group of Internal Auditors, through which its Board, senior management, and stockholders shall be provided with reasonable assurance that its key organizational and procedural controls are effective, appropriate, and complied with.	
Recommendation 12.3			
1. Company has a qualified Chief Audit Executive (CAE) appointed by the Board.	COMPLIANT	The Company's Chief Audit Executive is Estrellita S. Tan	
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	Not Applicable	The internal audit function is in-house.	
Recommendation 12.4			
1. Company has a separate risk management function to identify, assess and monitor key risk exposures.	COMPLIANT	The Company's key risk exposures and the management of these risks are evaluated and disclosed annually.	
Supplement to Recommendation 12.4			
1. Company seeks external technical support in risk management when such competence is not available internally.	Not Applicable	The Company currently uses internal expertise and has not used external technical support during the year.	
Recommendation 12.5			
1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	COMPLIANT	The Company's Chief Risk Officer is Ms. Heidi N. Salcedo. HEIDI N. SALCEDO, Compliance Officer, graduated from Pamantasan ng Lungsod ng Maynila with a Bachelor's Degree in Mass Communication. She was previously Sr. Manager for Marketing in AsianLife Financial, Regional Head of Grepalife and Direct Sales Manager of PhilamLife. She was Marketing Officer of Forest Lake Development, Inc. She is currently the Head of Accounts Management and Claims Department of GoldenFuture Life Plans, Inc.	
2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	COMPLIANT		
Additional Recommendation to Principle 12			
1. Company's Chief Executive Officer and Chief Audit Executive attest in writing, at least annually, that a sound internal audit, control and compliance system is in place and working effectively.	COMPLIANT	Please refer to the Audit Committee Charter, which can be viewed or downloaded via the corporate section of the Company's website, www.goldenfuture.com.ph	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Cultivating a Synergic Relationship with Shareholders			
Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.			
Recommendation 13.1			
1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	The company's shareholder's rights are disclosed in the Manual on Corporate Governance. Please refer to the Manual on the corporate section of the Company website, www.goldenfuture.com.ph	
2. Board ensures that basic shareholder rights are disclosed on the company's website.	COMPLIANT		
Supplement to Recommendation 13.1			
1. Company's common share has one vote for one share.	COMPLIANT	The Corporation should treat all shareholders fairly and equitably, and also recognize, protect, and facilitate the exercise of their rights, as provided for in the Corporation Code, namely: (i) Right to vote on all matters that require their consent or approval (a) Shareholders shall have the right to elect, remove and replace directors and vote on certain corporate acts in accordance with the Corporation Code. (b) Cumulative voting shall be used in the election of directors. (c) A director shall not be removed without cause if it will deny minority shareholders representation in the Board.	
2. Board ensures that all shareholders of the same class are treated equally with respect to voting rights, subscription rights and transfer rights.	COMPLIANT		
3. Board has an effective, secure, and efficient voting system.	COMPLIANT		
4. Board has an effective shareholder voting mechanisms such as supermajority or "majority of minority" requirements to protect minority shareholders against actions of controlling shareholders.	COMPLIANT		
5. Board allows shareholders to call a special shareholders' meeting and submit a proposal for consideration or agenda item at the AGM or special meeting.	COMPLIANT		
6. Board clearly articulates and enforces policies with respect to treatment of minority shareholders.	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
7. Company has a transparent and specific dividend policy.	COMPLIANT	As of May 2023, the Company has not defined a minimum percentage of net earnings to be distributed to its common shareholders. Dividends may be declared only from the Company's unrestricted retained earnings, except when, among others: (i) justified by definite corporate expansion, or (ii) when the Company is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its consent, and such consent has not been secured, or (iii) when it can be clearly shown that the retention of earnings is necessary under special circumstances obtaining in the Company, its assets and operations, such as when there is a need for special reserves for probable contingencies.	
Optional: Recommendation 13.1			
1. Company appoints an independent party to count and/or validate the votes at the Annual Shareholders' Meeting.	NOT APPLICABLE		
Recommendation 13.2			
1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 28 days before the meeting.	COMPLIANT	Notice of meetings and Information statements for the company's annual or special stockholder's meetings are sent at least 28 days before the date of meeting. The meeting had the following agenda: 1. Call to order 2. Certification of notice and quorum 3. Presentation of the President's Report, Management Report and Financial Statements for the year 2022. 4. Ratification of all acts and resolutions of the Board of Directors and Management. 5. Adjournment	
Supplemental to Recommendation 13.2			
1. Company's Notice of Annual Stockholders' Meeting contains the following information:	COMPLIANT		
a. The profiles of directors (i.e., age, academic qualifications, date of first appointment, experience, and directorships in other listed companies)	COMPLIANT		
b. Auditors seeking appointment/re-appointment	COMPLIANT		
c. Proxy documents	COMPLIANT		
Optional: Recommendation 13.2			
1. Company provides rationale for the agenda items for the annual stockholders meeting	COMPLIANT		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
		COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION
Recommendation 13.3			
1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders' Meeting publicly available the next working day.	COMPLIANT	Please refer to the minutes of the latest Annual Shareholder's Meeting posted on the corporate section of the company's website, www.goldenfuture.com.ph	
2. Minutes of the Annual and Special Shareholders' Meetings were available on the company website within five business days from the end of the meeting.	COMPLIANT		
Supplement to Recommendation 13.3			
1. Board ensures the attendance of the external auditor and other relevant individuals to answer shareholders questions during the ASM and SSM.	COMPLIANT	The External Auditor was present in the Annual Shareholder's Meeting.	
Recommendation 13.4			
1. Board makes available, at the option of a shareholder, an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance and latest Information Statement.	
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance through the corporate section of the Company's Website, www.goldenfutre.com.ph	
Recommendation 13.5			
1. Board establishes an Investor Relations Office (IRO) to ensure constant engagement with its shareholders.	COMPLIANT	Given the recent adoption of the ACGR, the company intends to establish an Investor Relations Office.	
2. IRO is present at every shareholder's meeting.	COMPLIANT	The IRO shall be present at every relevant meeting.	
Supplemental Recommendations to Principle 13			
1. Board avoids anti-takeover measures or similar devices that may entrench ineffective management or the existing controlling shareholder group	COMPLIANT	The Board of Directors are nominated and elected in accordance with the procedures set forth by the Nominations Committee. The directors are elected annually and only serve a term of one year, or until successors have been elected and qualified.	
2. Company has at least thirty percent (30%) public float to increase liquidity in the market.	NOT APPLICABLE		

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Optional: Principle 13			
1. Company has policies and practices to encourage shareholders to engage with the company beyond the Annual Stockholders' Meeting	COMPLIANT	The Company shall adopt practices for shareholder engagement.	
2. Company practices secure electronic voting in absentia at the Annual Shareholders' Meeting.	COMPLIANT		
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance and latest General Information Sheet submitted to the SEC and the Insurance Commission or on the corporate section of the company website, www.goldenfuture.com.ph .	
Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	Please refer to the Company's Manual on Corporate Governance and latest General Information Sheet submitted to the SEC and the Insurance Commission or on the corporate section of the company website, www.goldenfuture.com.ph .	
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	The Company has multiple stakeholder engagement touch points. The Customer Relations Office, the Corporate Communications Group, and the Office of the Corporate Secretary.	
Supplement to Recommendation 14.3			
1. Company establishes an alternative dispute resolution system so that conflicts and differences with key stakeholders is settled in a fair and expeditious manner.	COMPLIANT	As a Company policy, the Company endeavors that disputes with any key stakeholders is settled amicably.	
Additional Recommendations to Principle 14			
1. Company does not seek any exemption from the application of a law, rule or regulation especially when it refers to a corporate governance issue. If an exemption was sought, the company discloses the reason for such action, as well as presents the specific steps being taken to finally comply with the applicable law, rule or regulation.	COMPLIANT	The Company did not make any requests for exemption from the application of a law, rule or regulation especially on corporate governance issues.	
2. Company respects intellectual property rights.	COMPLIANT	The Company operates with respect to Intellectual Property rights and has not been subject to any issue regarding intellectual property.	

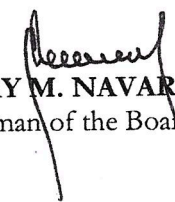
INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
COMPLIANT/ NON- COMPLIANT		ADDITIONAL INFORMATION	
Optional: Principle 14			
1. Company discloses its policies and practices that address customers' welfare	COMPLIANT	Please refer to the Company's Manual on Corporate Governance. The report may be viewed or downloaded through the Company's Website, www.goldenfuture.com.ph .	
2. Company discloses its policies and practices that address supplier/contractor selection procedures	COMPLIANT	Please refer to the Company's Manual on Corporate Governance. The report may be viewed or downloaded through the Company's Website, www.goldenfuture.com.ph .	
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	The company has policies, programs and procedures in place to encourage active participation of employees.	
Supplement to Recommendation 15.1			
1. Company has a reward/compensation policy that accounts for the performance of the company beyond short-term financial measures.	COMPLIANT	The Company commits itself to responsible compensation and performance-enhancing policies.	
2. Company has policies and practices on health, safety and welfare of its employees.	COMPLIANT	The Company has policies on health, safety, and employee welfare.	
3. Company has policies and practices on training and development of its employees.	COMPLIANT	The Company has policies for performance-enhancement and development of its employees.	
Recommendation 15.2			
1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.	COMPLIANT	The Company adheres to a code of business conduct and ethics.	
2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.		The company has a policy that supports transparency, which allows employees to communicate ideas and disclose any grievances openly to management.	
Supplement to Recommendation 15.2			
1. Company has clear and stringent policies and procedures on curbing and penalizing employee involvement in offering, paying and receiving bribes.	COMPLIANT	The Company adheres to a code of business conduct and ethics.	

INTEGRATED ANNUAL CORPORATE GOVERNANCE REPORT			
	COMPLIANT/ NON- COMPLIANT	ADDITIONAL INFORMATION	
Recommendation 15.3			
1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation	COMPLIANT	The company has a policy that supports transparency, which allows employees to communicate ideas and disclose any grievances openly to management.	
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	The open-door policy allows the Company's to communicate better to upper management without fear of retaliation.	
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	The company has a policy that supports transparency, which allows employees to communicate ideas and disclose any grievances openly to management.	
Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.			
Recommendation 16.1			
1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.	COMPLIANT	The Company shall implement programs and initiatives to create social impact and responsibility. At the moment, such programs in the past are done in partnership with Company affiliates.	
Optional: Principle 16			
1. Company ensures that its value chain is environmentally friendly or is consistent with promoting sustainable development	COMPLIANT	The Company shall implement programs and initiatives to create social impact and responsibility. At the moment, such programs in the past are done in partnership with Company affiliates.	
2. Company exerts effort to interact positively with the communities in which it operates	COMPLIANT	The Company shall implement programs and initiatives to create social impact and responsibility. At the moment, such programs in the past are done in partnership with Company affiliates.	

CERTIFICATION

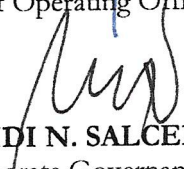
The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records.

Signed in the City of MANDALUYONG CITY on the MAY 25 2023 of 20_____.



JERRY M. NAVARRETE
Chairman of the Board/President


MARIBETH C. TOLENTINO
Chief Operating Officer


MAYUMI MITZI ARAO
Assistant Corporate Secretary


HEIDI N. SALCEDO
Corporate Governance Compliance Officer


JACQUELINE O. YAP
Independent Director


JESSIE D. CABALUNA
Independent Director

MAY 25 2023
SUBSCRIBED AND SWORN to before me this _____ day of _____
20_____, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAME	ID NO.	DATE/PLACE ISSUED
1. Jerry M. Navarrete	PP# P2948385B	
2. Maribeth C. Tolentino	SSS# 03-7209295-3	
3. Mayumi Mitzi L. ARAO	PP# P8978133A	
4. Heidi N. Salcedo	SSS# 33-3164636-3	
5. Jacqueline O. Yap	PP# P8280675A	
6. Jessie D. Cabaluna	PP# P3937505B	

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Page No. 18 ;
Book No. VI ;
Series of 2023 .


ATTY. ARBIN OMAR P. CARIÑO

NOTARY PUBLIC

UNTIL DECEMBER 31, 2024

ROLL No. 57146

IBP Lifetime Member No. C16537

PTR No. 5110655 / 04 Jan. 2023 / Mandaluyong City

MCLE Compliance No. VII-0020373 issued dated 03 June 2022

Notarial Commission Appointment No. C12423

Viste Corporate Center, Upper Ground Floor,

Worldwide Corporate Center, Shaw Blvd., Mandaluyong City